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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request,
Copy Available From:

Securities and Exchange Commission
Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension:

Rule 498

File No. 270-574

OMB Control No. 3235-0648

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995,¹ the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 498 under the Securities Act of 1933 (“Securities Act”)² permits open-end management investment companies (“funds”) to satisfy their prospectus delivery obligations under the Securities Act by sending or giving key information directly to investors in the form of a summary prospectus (“Summary Prospectus”) and providing the statutory prospectus on a website. Upon an investor’s request, funds are also required to send the statutory prospectus to the investor. In addition, under rule 498, a fund that relies on the rule to meet its statutory prospectus delivery obligations must make available, free of charge, the fund’s current Summary Prospectus, statutory prospectus, statement of additional information, and most recent annual and semi-annual reports to shareholders at the website address specified in the required Summary

¹ 44 U.S.C. 3501 *et seq.*

² 17 C.F.R. § 230.498.

Prospectus legend. A Summary Prospectus that complies with rule 498 is deemed to be a prospectus that is authorized under Section 10(b) of the Securities Act³ and Section 24(g) of the Investment Company Act of 1940.⁴

The purpose of rule 498 is to enable a fund to provide investors with a Summary Prospectus containing key information necessary to evaluate an investment in the fund. Unlike many other federal information collections, which are primarily for the use and benefit of the collecting agency, this information collection is primarily for the use and benefit of investors. The information filed with the Commission also permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The current approved annual internal hour burden for filing and updating Summary Prospectuses and posting the required disclosure documents on a website pursuant to rule 498 is 63,014 hours. Based on staff review of Summary Prospectuses filed with the Commission, the Commission now estimates that approximately 6,250 portfolios are using a Summary Prospectus. Therefore, the Commission estimates that the total annual internal burden for filing and updating Summary Prospectuses and posting the required disclosure documents to a website pursuant to rule 498 will therefore be approximately 9,375 hours, representing a decrease of 53,639 hours.

The current approved total annual cost burden is \$106,200,000 or approximately \$15,200 per portfolio. Adjusting the total annual cost burden per portfolio for the effects of inflation, the

³ 15 U.S.C. 77j. A “prospectus,” as defined by the Securities Act, is any prospectus, notice, circular, advertisement, letter, or communication, written or by radio or television, which offers any security for sale or confirms the sale of any security, with certain exceptions. 15 U.S.C. 77b(a)(10).

⁴ 15 U.S.C. 80a-24(g).

Commission now estimates the total annual cost burden per portfolio to be \$15,900, for a total annual cost burden of approximately \$99,375,000. This represents a decrease in the total annual cost burden of approximately \$6,825,000.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The collection of information under rule is voluntary. The information provided under rule is not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following website, www.reginfo.gov . Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, D.C. 20503, or by sending an e-mail to: Shagufta_Ahmed@omb.eop.gov ; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an email to: PRA_Mailbox@sec.gov . Comments must be submitted to OMB within 30 days of this notice.

Kevin M. O'Neill
Deputy Secretary

November 3, 2011

